upstart capital
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Monday, December 15, 2003

Mr. Rajeev Gupta
DSP Merrill Lynch Ltd.
Mafatlal Centre, 10th Floor
Nariman Point, Mumbai 400-021
India

Dear Mr. Gupta,

Steve Baronoff of Merrill Lynch, a friend and former colleague, gave me your name and suggested that I contact you. I am currently in the private equity business in the US, and I am beginning to focus on investing in India.

As background, I formed Upstart Capital, an operationally-intensive private equity firm as equal partner with the former CEO of Apple Computer. Previously, I started my career on Wall Street at The Lodestar Group, a NYC-based merchant bank formed by Ken Miller, former vice chairman of CS First Boston, and Bob Baldwin, former president, CEO and chairman of Morgan Stanley.

My sense is that Asia will continue to build its economic power in the coming years and will attract an increasing share of FDI capital. Capital will shift away from the U.S. and into Asia, and this movement will be driven by the increasing gap between consumption in the U.S. and production in Asia. I have a special interest in this flow of capital as it relates to India.

I hope that we will be able to connect, share notes and explore avenues of collaboration. I will be in Mumbai next month (January 7-17) and will look forward to connecting with you. In the meantime, I remain,

Very truly yours,

Deepak Moorjani
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